

(19) World Intellectual Property Organization International Bureau



27 APR 2005



(43) International Publication Date
19 August 2004 (19.08.2004)

PCT

(10) International Publication Number
WO 2004/070517 A3

(51) International Patent Classification⁷: **G06F 17/60**

(21) International Application Number:
PCT/US2003/033149

(22) International Filing Date: 21 October 2003 (21.10.2003)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
60/421,795 29 October 2002 (29.10.2002) US

(71) Applicant (*for all designated States except US*): **ELECTRONIC BROKING SERVICES LIMITED [GB/GB]**; 55-56 Lincoln's Inn Fields, London WC2A 3LJ (GB).

(72) Inventors; and

(75) Inventors/Applicants (*for US only*): **SCHOEN, John, Edward [US/US]; 101 West 81st Street, Apartment 610, New York, NY 10024 (US). ZUBAIRI, Nasir, Ahmed**

[GB/US]; 300 East 34th Street, Apartment 32H, New York, NY 10016 (US). HOWORKA, Edward, R. [PL/US]; 2043 Gates Court, Morris Plains, NJ 07950 (US). JAIN, Neena [US/US]; 3756 Victory Street, South Plainfield, NJ 07080 (US).

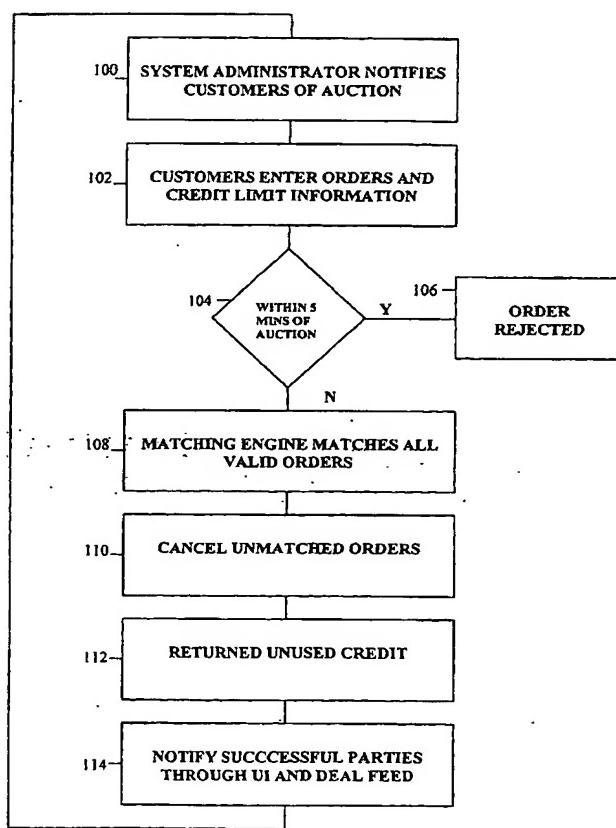
(74) Agent: **WEISBURD, Steven, I.; Dickstein Shapiro Morin & Oshinsky LLP, 2101 L Street NW, Washington, DC 20037 (US).**

(81) Designated States (*national*): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW.

(84) Designated States (*regional*): ARIPO patent (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZM, ZW),

[Continued on next page]

(54) Title: ANONYMOUS TRADING SYSTEM



(57) Abstract: An anonymous computerised trading system matches orders by conducting auctions (100) at specified times. As well as entering orders (102), participants assign credit limits for the duration of the auction, thus minimising the time for which credit is allocated to the system.



Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IT, LU, MC, NL, PT, RO, SE, SI, SK, TR), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG).

(88) Date of publication of the international search report:
9 December 2004

For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.

Published:

- *with international search report*
- *before the expiration of the time limit for amending the claims and to be republished in the event of receipt of amendments*

INTERNATIONAL SEARCH REPORT

International application No.

PCT/US03/33149

A. CLASSIFICATION OF SUBJECT MATTER

IPC(7) : G06F 17/60
US CL : 705/35, 36, 37

According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)
U.S. : 705/35, 36, 37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched
NONE

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)
EAST, DIALOG

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	US 6,012,045 (BARZILAI et al) 04 January 2000 (04.012000), column 3, line 40 thru column 22, line 48.	1-44
X	US 6,421,653 B1 (MAY) 16 July 2002 (16.07.2002), column 9, line 5 thru column 56, line 5.	1-44
Y	US 5,136,501 (SILVERMAN et al) 04 August 1992 (04.08.1992), column 6, line 20 thru column 22, line 22.	1-44

<input type="checkbox"/>	Further documents are listed in the continuation of Box C.	<input type="checkbox"/>	See patent family annex.
*	Special categories of cited documents:	"T"	later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention
"A"	document defining the general state of the art which is not considered to be of particular relevance	"X"	document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone
"E"	earlier application or patent published on or after the international filing date	"Y"	document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art
"L"	document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)	"&"	document member of the same patent family
"O"	document referring to an oral disclosure, use, exhibition or other means		
"P"	document published prior to the international filing date but later than the priority date claimed		

Date of the actual completion of the international search 23 July 2004 (23.07.2004)	Date of mailing of the international search report <i>07 OCT 2004</i>
Name and mailing address of the ISA/US Mail Stop PCT, Attn: ISA/US Commissioner for Patents P.O. Box 1450 Alexandria, Virginia 22313-1450 Facsimile No.	Authorized officer <i>Vincent Millin</i> Telephone No. (703) 306-1113